

NLG NEWSLETTER

Volume 24, Number 1

We're Back

NLG Newsletter Publication Resumes With 'Regularity'

Quarterly Publication Planned New Editor Named

Resumption of publication of the *NLG Newsletter* was recently announced by Ed Reiter, unpaid Executive Director of the Numismatic Literary Guild, Inc., starting with the February, 1991 issue. After a year's hiatus, the journal of the NLG has a new editor, and a new publication timetable.

Named to the post of editor was David L. Ganz, a member of the NLG for the past 17 years, a well-known writer, member of the ANA Board, and a lawyer who is also counsel to the NLG.

"It's important that the *NLG Newsletter* be published on a regular basis," Reiter said, and we are pleased to have a volunteer agree to undertake this task.

In assuming the editorship, Ganz agreed to handle the chore for at least one year and, during that time, to attempt quarterly schedule. Publication in February, May, August and November are the initial targets for 1991.

"It's possible for us to publish six times a year, but quarterly is the initial goal. I have reached out to a lot of writers in the numismatic community with specific assignments that I hope they'll agree to. With some luck, we'll be on a quarterly track quickly, and the newsletter will begin to fulfill its intended function," Ganz said.

That function is first to apprise writers of opportunities in the numismatic field, and secondarily, to offer a broad spectrum of opinion and useful information about the changing aspects of numismatic writing.

Already, articles have been solicited for this issue, with an approach that differs substantially from the past.

Founded in 1964, the NLG annually awards "Best Writer" categories for work done in various numismatic and traditional media sources. It also sponsors an annual literary forum in conjunction with the American Numismatic Association's anniversary convention each summer.

Except for 1990, when publication of the newsletter was suspended, it has been published each year at least quarterly, and sometimes as frequently as six times annually.

"We solicit contributions to the newsletter from all of our members, and also from those who are not members but who can contribute to the knowledge of numismatic writers, and others," Ganz said.

"Although we put together the newsletter on a shoestring budget, we hope to make it an important and worthwhile additional to every NLG member's library."

Articles solicited can be anywhere from 250 to 750 words. Preference is given to articles submitted on computer disc that should be WordPerfect compatible. Either formats WordPerfect 4.1, 4.2, or 5.0 on single density disc (either 3" or 5" may be utilized). Double spaced typescript is also acceptable and may be sent by

February, 1991

mail to: David L. Ganz, Editor, 1394 Third Avenue, New York, New York 10021-0404. For the convenience of writers utilizing a fax machine, it can be faxed to either (212) 772-2720 or (212) 772-2216.

Telephone inquiries to the editor may be had at his law office: (212) 517-5500.

Besides the editor, a one-person unpaid staff (at least by the NLG) has been enlisted. Barbara Parrotto, of the Ganz & Sivin law firm in Fair Lawn, New Jersey, has been signed up as Assistant Editor and Production Chief. She may be reached at the editor's New Jersey law office: (201) 703-0300, or by fax: (201) 703-0337.

NLG Newsletter

Since 1968, the official publication of the Numismatic Literary Guild, Inc.

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From Your Executive Director:

One Reiter's View

On News You Can Use

By Ed Reiter
NLG Executive Director

I've been writing columns on coin-related subjects for more than 20 years. This one, however, is something special: It's my first opportunity to communicate with you as NLG Executive Director.

I accepted this position because I firmly believe that the NLG itself is something special. Over the years, our organization has benefited many of us individually and all of us collectively. It has fought for our interests, honored our achievements, brought us closer together, enlightened and informed us -- and even entertained us every year.

Recently, we've hit a few snags. Our newsletter hasn't appeared as often as we would like, and some of our other services have lagged behind schedule as well. Glitches of this nature are regrettable, but they also may be inevitable now and then in an organization that relies, as we do, on hard-working volunteers to shoulder so much of the workload.

As our Treasurer, Kay Lenker, has advised you, dues will not be assessed for 1991. The Board of Directors approved this course of action as a way of expressing thanks for your patience and understanding during our period of low activity.

While you won't be paying dues, we do intend to provide you with a full range of programs during the coming year.

One of the most important is the *NLG Newsletter*. The issue you hold in your hands is the first of four we plan to produce and distribute during 1991. David L. Ganz, one of our best-known and most accomplished members, has generously agreed to assume the editorship of the newsletter, effective with this issue -- and that, to my mind, assures both the quality of its contents and the reliability of its issuance.

We're also mapping plans for our annual writing contest, and weighing significant changes in the timetable, format and judging. I don't have specifics yet on the format and the judging,

but it's probably that the deadline will be moved up considerably to provide more time for judging and engraving of awards. Full details on the contest will appear in the next issue of the newsletter.

Incidentally, I'm told that some of last year's winners may not have received their plaques. If any of you fall into this category, please get in touch with me so that we can rectify the oversight.

We will, of course, have our two regular programs -- the symposium and the bash -- at the ANA convention in Chicago. And since this will be the ANA's centennial convention, I'm hoping to make both programs extra-special. Last year's bash emcee, Wendell Wolka, has graciously agreed to do the honors again, and I'm confident we can prevail on Chicagoan Donn Pearlman to make at least a cameo appearance in front of the hometown crowd.

One a more immediate note, I've been doing my best to answer the correspondence that piled up during the period between directors. If any of you have written to me or any other NLG official and haven't yet gotten a response, please follow up by sending me a second note or calling. It's altogether possible that some of your letters went astray.

You can, of course, convey your messages through any of the guild's five directors. At present, this distinguished group consists of David T. Alexander, Courtney Coffing, Dave Harper, Bob Julian and Jim Miller.

The NLG has had its ups and downs. However, I'm optimistic that we're on the right track now -- and with your help and support, I look for this to be one of our greatest years ever.

Membership Application Request Form

Name: _____

Address: _____

City: _____ State _____ Zip _____

To: Ed Reiter, NLG Exec. Director
12 Abbington Terrace
Glen Rock, NJ 07452

Dear Ed, Please send me an application form for NLG Membership. A Newsletter article is also attached.

The Best Way to Become Excited About Coins

By Q. David Bowers

The best way to become excited about coins is to read about them, and no doubt there are many hundreds of thousands of people who are now numismatists because they have read articles, books, and other printed works by Numismatic Literary Guild members.

As a publisher of numismatic books, magazines, and catalogues, I share my observations with fellow NLG members (especially rare coin dealers who may be among the membership).

It never ceases to amaze me how many dealers will spend a great deal of effort to go to coin conventions, buy full-page advertisements in leading numismatic publications, purchase expensive electronic communication systems, but who do not think of stocking a supply of books to sell to their customers.

Nothing makes a customer more interested in the long-time benefits of the hobby than by reading a book about it. Today in 1991 there are more good books in print than ever before in history. Time and time again I have seen people buy an introductory book on numismatics, read it, and then become very important coin buyers.

Obviously, in today's economy just about every dealer can use all the important buyers he or she can find. The easiest way to get them is by promoting education through books. If this concept, perhaps a bit indirect, is not a sufficient incentive, then consider the profit you made on the books themselves. Assuming a

minimum quantity is ordered, most books can be purchased at 40% or more off of list price. Selling a \$25 book can well yield \$10 or more in profit. Sell a few dozen books each month, and you have enough money to pay the electric bill or buy an airline ticket or two.

In our Book Wholesale Department we have many dealers who have bought from us for years and who re-order steadily. There are other people to whom we send lists but never receive an order - and upon asking them about this, find out that they are too busy to sell books. I don't believe that anyone is too busy to sell books.

Books are essential. I do not mean to suggest that they should buy books from us, for that is not the purpose. There are many publishers -- Krause, Durst, Coin World, and Whitman are just four of many -- any each of these gives attractive discounts and have interesting titles for sale.

Another suggestion is directed toward the two leading weekly publications, *Coin World* and *Numismatic News*. Each of these newspapers contains a wealth of information. I am not referring to the fascinating letters to the editor or the valuable comment each week about the state of the market. Rather, I am referring to in-depth interviews, research articles, and other features of permanent interest. I suggest that past issues be reviewed and that a selection of articles be separately published in book form.

In our own business we regularly extract articles from back issues of the "Rare Coin Review" and publish them separately. It started with *The*

Numismatist's Bedside Companion, an anthology of articles which sold out the first edition and which has since been reprinted two or three times.

Then follows *The Numismatist's Fireside Companion* and the more recent *The Numismatist's Lakeside Companion*. Each of these volumes is slightly over 200 pages in length, is relatively inexpensive (list price: \$9.95), and has been well received.

I suggest that if *Coin World* and *Numismatic News* were to do something similar they would find not only a profitable situation but a very appreciative buying audience.

My third recommendation has to do with the nature of writing itself. Many fine numismatic writers spend a great deal of their effort--indeed too much of their effort--promoting the investment potential of coins. These same writers could modify their copy and, if they must discuss the investment potential of coins, limit it to a percentage of what they have to say, and devote the greater part of their writing to telling about the coins themselves--why they were made, who designed them, how rare they are, and other things that a knowledgeable numismatist might want to know.

Having been in the rare coin business for quite a few years--since 1953, in fact--I can unhesitatingly say that the people who have been the best clients for the long period of time are those who have become interested in coins from a numismatic viewpoint.

Investors tend to come and go, sometimes almost overnight. Today's hot investor buyer is apt to be a dead name on the

mailing list tomorrow.

Let me illustrate this by a hypothetical situation. Suppose I have a particular variety of 1793 large cent in Very Fine grade, and I describe it to a Bowers and Merena Galleries client by listing its variety as attributed to William H. Sheldon's *Penny Whimsy* book. Suppose that the description tells of the Condition Census of the variety and the relationship the coin has to it, and gives some history as to what different varieties were produced in that year. Almost incidentally, the description also tells how rare they are.

In other words, this coin, which is priced at a hypothetical \$4000, is sold with a paragraph or two of information which tells exactly what it is. A person paying \$4000 for it will be comfortable in the knowledge that he has acquired an American classic, a rarity which many other collectors would be pleased to own, and that it has a rich historical and numismatic background. In up markets and down markets, chances are good that the collector will continue to prize his 1793 cent.

As it dips in value to \$3,500 he will not panic. If it increases in value to \$5000 he probably won't rush out to sell it either. Rather, it will be kept as part of his collection until some future date when the collection is sold intact.

History has shown that in the past that such items as 1793 cents have been good long term investments.

In contrast, if another seller were to offer this coin and pitch it strictly as an investment, stating that if it were bought today for \$4000 it will be worth \$5000 next year, is on

a "hot recommendation" list, is certified by one slabbing service or another--and emphasize how "Wall Streeters" will certainly want to buy the coin at a higher price at a future date--a buyer still might pay \$4000 for it, but he certainly will not enjoy owning the large cent, and if it were to drop in value to \$3,500 he would feel that he was "had" by the seller. If it were to go up in value to \$5000 he might sell it, or he might not--he wouldn't have the foggiest idea which way to turn. In the meantime he wouldn't enjoy owning the coin at all.

Rather, he would worry about it, wonder whether the investment pitch was true, and so on.

The point of this illustration--and I admit that better illustrations could be given--is that coins sold with detailed numismatic (rather than investment hype) descriptions sell just as readily as otherwise, and that the buyer of a coin as a result of numismatic description is apt to appreciate it more, hold it longer, and be a better client.

I am not suggesting for a moment that the investment aspects of coins shouldn't be mentioned, for in the past a fine collection of coins held for a suitable period have indeed been a good investment. However, investments should not be the tail that wags the dog--everything should be kept in proportion.

One more thing: I wish David L. Ganz the best of success in his editorship of the *NLG Newsletter*.

Dave Bowers is a ubiquitous author, cataloguer & publisher, and principal of Bowers & Merena, Inc. He is a true Renaissance man involved in many fields, including coins.

Reference Book "Musts" For Your Library

Virtually every numismatic writer has a basic library -- or ought to. Some of the books are indelibly numismatic, others a broad polyglot of information that proves useful.

Some of the books are inevitably out of print, others may be manuscripts that never reached print. Many writers in the field are themselves collectors so it is not surprising that their books reflect their collecting habits.

But, anyone writing about numismatics on a serious level inevitably acquires books about areas that they don't collect in --precisely because the books are needed to fill in a "knowledge gap".

Below appear a dozen books or so which are considered important musts for every numismatic library. Particularly, they are warranted where a numismatic author is concerned. In some cases, there are substitutes available but they are inevitably a personal choice that may at once depend upon what the writer needs to research quickly, and what the researcher is comfortable with.

In the law field, it is not at all uncommon for a lawyer to prefer using either the Commerce Clearing House tax publications or those of Prentice-Hall. Each covers the identical subject matter, though it is usually indexed differently, and presented in a distinctive manner.

It becomes a case of familiarity, and convenience.

Thus, there will be those who would prefer the Friedberg, *Paper Money of the United States*, while others

would prefer the Krause-Lemke, *United States Paper Money*, and still others would swear by Gene Hessler's *Comprehensive Catalog of U.S. Paper Money*.

A small but workable numismatic library is important to every writer in the coin field. Many years ago, when I was in college, moving back and forth between New York and Washington with alacrity, moving from dorm room to off-campus housing at least once a year, and then to Iola, Wisconsin, back to law school, a first marital abode, a second marital abode, an apartment, and a lot of moves over a ten year period of time, I recognized the importance of having a "portable" numismatic library.

It was compact, transportable, and in a dozen books or so, provided me with much of the reference tools needed to be able to write a weekly column first for *Numismatic News*, and later *Coin World*; a monthly column, and feature article for *COINage* magazine, and many other writing assignments.

Being settled for the last nine years in a home with three growing children and owning the building where my law firm is located in Manhattan, made me forget just how important certain core books were.

Presently, I have the luxury of our firm's own library, which has hundreds of numismatic books (most of them pertaining to law) while at home my numismatic library has thousands of volumes.

For example, though I don't collect Byzantine or Greek coinage, my home library has six feet worth of shelf space consisting of books that cover the field.

(Though my wife complains about it, I have a duplicate law library at home, as well, consisting of many hundreds of volumes).

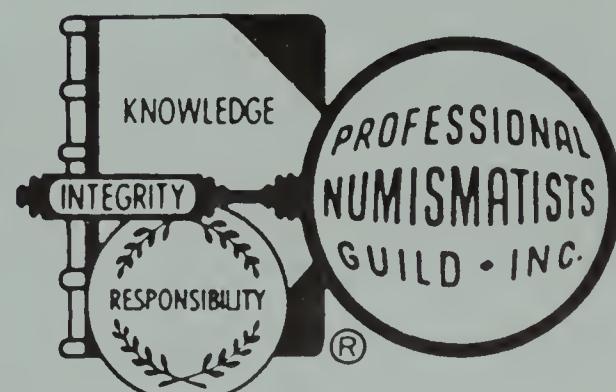
Recently, though, Sharon and I became the owners of a condominium in Sarasota. The building is new and our experience in furnishing it gave rise to the possibility that I would be spending a substantial amount of time cumulatively -- but not consecutive days -- enjoying the temperate climate of the South.

As a practical matter, that meant that I was "moving" again, and it would be likely that I would be required to do some numismatic writing -- or want to -- in the quietude of the Florida sun.

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Reference Book "Musts"

(Continued from Page 5)

It was just like being in college again, and my "roommate" made it abundantly clear that her tolerance for numismatic books (and law books, as well) was good for a single shelf in a large closet -- provided it could fit the electric barbecue grill that I also insisted toting along.

Of course, it was always possible to tote books from New York, but that would mean travelling with a portable laptop computer, a briefcase, a toothbrush, and probably too many books.

It thus became essential to plan what books form a core research library in Florida that would satisfy the need for minimum research capacity and also provide pertinent information at a moment's notice.

Heading up my list was *Coin World Almanac*, 6th edition, not only because my *Numismatics and the Law* chapter is contained, but also for the wide and varied information that covers so many varied areas. It is not unlike a regular almanac -- and I value one so much that in New York, we keep a current year's version in the office, while at home I have annual version going back into the 1960's.

(In Florida, I also bought an "Information Please" to give me a basic reference tool for frequently asked questions. I recommend it heartily to any researcher).

In fact, if there was a single book that was all that I was allowed, the *Coin World Almanac*, 6th edition, would be

my choice.

Next came a Red Book, (Richard Yeo's classic, *Guide Book of United States Coins*) mostly because (to use an old saw), I comfortable and familiar with it. (I can still find mintage figures and certain other information three times more quickly in that book than I can in the *Coin World Almanac* and, if I want to know how many proof sets were minted in a particular year, or how many Hawaiian quarters were struck, I can still almost flip to the right portion of the book without looking at the index -- something that comes with years of use.)

For me, two specific legal publications that I authored are my next choice; first was a law review article, *Toward a Revision of the Minting and Coinage Laws of the United States*, published by the *Cleveland State Law Review* a dozen years ago, and subsequently reprinted in *The Numismatist*.

Although somewhat dated, the real value is in the footnotes. There are hundreds of them, and they give citations to many events of the past that I frequently write about or am asked to give a legal opinion about.

For the same reason, my article called "Valuation of Coin Collection", which appeared in the Lawyers Cooperative Publishing Company's *Proof of Facts 3d* (1989) is included in off-print form. And again for similar reasons, my book, *14 Bits: America's Bicentennial Coinage* (1976) is also included; again, the footnotes -- all 537 of them -- contain real gems that are extraordinarily useful.

(I would not suggest that any of these publications necessarily belong in everyone's numismatic library; but, they are useful for the style of writing that I am involved in).

Without a doubt, the second most important book is a current edition of the Krause-Mishler *Standard Catalogue of World Coins*, the "telephone book", which was so large that the Sarasota yellow pages pales by comparison. It nonetheless remains an essential book for any serious writer who needs information concerning world coins.

My choice for paper money book is Friedberg's *Paper Money of the United States* (12th edition) because I am used to it, know where to find things in it, and find it comfortable to use. At home though I don't collect paper money, I have a dozen of the Friedberg editions, all of the Krause-Lemke, and Gene Hessler's fine book -- together with about 20 feet worth of other worth of publications relating to paper money.

Scott Publishing, about 14 years ago, published the revision Don Taxay's *Catalogue and Encyclopedia of U.S. Coins*, (edited by Joe Rose of Harmer Cooke) and while the book is out of print, the information in it is extraordinary and I have always found it to be a useful reference tool. (Though not yet in Florida, Breen's *Complete Encyclopedia of U.S. and Colonial Coins* brought forth by the late Stanley Apfelbaum, will also merit a place as an extraordinary research tool).

Friedberg's *Gold Coins of the World* (5th edition) also has a place; you may ask why with

the *Standard Catalogue of World Coins*, an additional guidebook of this kind is necessary. Again, part of the answer is comfort: it is comfortable, and easy to use. It is familiar, well organized, and crammed with useful information.

Perhaps more importantly, because it focuses on one type of issue, it makes comparisons very easy.

Annual Report of the Director of the Mint, not widely used today because it no longer comes out on a timely basis, and omits any of the useful tables of years past, is nonetheless an important reference tool. I chose one from the early 1970's which was thick, juicy, and crammed with information. My complete set (complete from 1900 anyway: scattered thereafter going back to the 1840's) is located at my home in New

Jersey. Still, I keep intermediate volumes (duplicates all) in my New York office. I find the information contained very useful. At one time, when doing a lot of work in Washington, I had photocopied the entire 1896 Report to keep as a travel copy.

But I didn't have a third copy of the book itself -- if I did the 1896 *Mint Report* would probably be my choice. (The photocopy will wind up in Sarasota).

Frey's *Dictionary of Numismatic Names* (1917) or Doty's *The MacMillan Encyclopedia Dictionary of Numismatic Names* (1982) afford an excellent choice, as well, for good broadly based general information. They cover a wide variety of topics, many of them obscure, but all of them useful for a nugget of information necessary (all too

frequently) for a paragraph of a story.

The *Library Catalogue of the American Numismatic Association* (1977) and supplement (1984) and Mrs. Clain-Stefanelli's *Numismatic Bibliography* (1985) each serve a researcher's similar purpose.

Although Mrs. Stefanelli's is annotated, and stronger in a number of areas, each also helps a writer know what else is in the field and from that corpus it is possible often to get a trend as well as a general opinion of what others in the field have written over the years.

Coin World's *Comprehensive Catalogue and Encyclopedia of United States Coins* (1990) is brand new, and something that I'm not as familiar with as I would like to be. It is something that I will no doubt

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become more familiar with as time goes on.

It is nonetheless most informative, useful, and because it includes a highly selective bibliography, is highly useful in terms of its overall analysis, and pricing trends.

Swiatek and Breen's *Silver and Gold Commemorative Coins 1892-1989* (I confess to using the earlier edition, 1892-1954) is an extraordinary book that covers commemorative coins in depth. As commemoratives are so popularly collected, and so widely involved in contemporary writing, I have found this to be a highly portable book, and one that I rarely like to have far from me. The update published by Bowers & Merena (1990) is also quite valuable for a contemporary history of current coinage issues.

Vanity, and the ability to acquire copies at a modest cost from the publisher, compel me to admit that I also have a copy of my own book, *The World of Coins and Coin Collecting* (Scribner's, 2d edition, 1985) both in Sarasota and New York. My memory is not quite what it used to be, and hence, I find it useful to be able to pinpoint statements that I've previously made. I would not be offended if others felt differently, or even able to quote my book verbatim.

A four-volume set *Selections from The Numismatist* on U.S. coins, ancient coins, foreign coins, and miscellaneous, together with an index to *The Numismatist* (1888-1978, and the 1939 supplement), round out the collection. Although published 30 years ago, the articles and other information are really quite timeless in scope. It also,

again, affords a broad topical reference into areas that otherwise would not easily be available in concrete form.

Does any of this mean that this is ideal for every numismatic writer? Of course not. It will obviously vary from writer to writer. Someone focusing on American gold coins might want to include Akers' six volumes on *U.S. Gold Coins-An Auction Analysis*; and Bowers' book, *United States Gold Coins: An Illustrated History*.

Writers on historical aspects would not want to be without Don Taxay's book on *The U.S. Mint and Coinage*. Writers on early coppers would want Breen's *Encyclopedia of United States Half Cents* and Newcombe's book on *Large Cents*.

There are standard reference books in each field, and they never cease to amaze.

Back in the early 1970's, when I worked as an assistant editor for *Numismatic News* in Iola, Wisconsin, I was astonished to find dozens of shelves on a variety of topics -- which, as it turned out, I rarely had the opportunity to use because of the pressures of deadlines. Nonetheless, for myself, I managed to collect books on a variety of different topics which I then catalogued according to my own standards that probably would have most librarians pull their hair out.

Future issues of the *NLG Newsletter* will include articles on topical libraries showing good research books both in print and out of print that ought to be in the libraries of individuals in the field who write about it.

There are many other excellent books that all serve important purposes to the

researcher. You can decide on them yourselves.

What is important is that you make a choice, have the books available, and not leave your research to chance.-David L. Ganz, Editor.

Ad Rates

Advertising is accepted in the *NLG Newsletter* on four issue contracts at \$397 per half page. Please contact the Assistant Editor for details. Rates are for camera-ready copy per specifications of the Newsletter.

New Commemorative Coin Program Slated in Congress

H.R. 144 INTRODUCED

WASHINGTON-Treasury Department official today gave enthusiastic endorsement to the proposed package of new commemorative coins suggested by Rep. Tilly Gleep (R-N.Y.) which calls for one newly designed silver dollar to be produced each month starting in October.

If enacted, H.R. 144 would require the chief engraver to sculpt coins commemorating the former captive nations of Europe in celebration of the 46th anniversary of the end of World War II, and the first anniversary of Soviet abandonment of its former eastern European allies.

Commemorative coins would initially be produced for Poland, Czechoslovakia, the former East Germany, Hungary,

Roumania, Bulgaria and Albania. Yugoslavia was omitted, Gleep said, because "Tito made it independent back in '48," a reference to the first unexpected break in the so-called "Cold War."

Proceeds from the sale of the commemorative coins will be utilized for the benefit of the starving children of Europe, who were the beneficiaries of American largess a generation ago when millions of young American children daily cleaned their plates to avoid a like fate.

Gold Issue Planned

Hearings for the proposal were scheduled before the House subcommittee on Consumer Affairs and Coinage, where swift endorsement was expected. The reason, according to a subcommittee spokesman, was that the coins "appeal to everyone's constituency. There are coins from almost every ethnic

minority in Europe, and the members can't avoid supporting the proposal."

Besides the silver dollar issues, a special gold commemorative of the \$3 denomination is included in the legislation, which would be the first such issue in 102 years by the U.S. Mint. Theme for the coin is the 42nd anniversary of the founding of the North Atlantic Treaty Organization (NATO), now headquartered in Brussels.

Outlets for coin sales in Europe are contemplated under the bill, which specifically excludes sales in France. A NATO spokesman said this was because "France pulled out of NATO years ago, and, well, we hold a grudge."

Mint Mailing List Use

Key to the marketing plan for the new commemorative coin program is the use of the Mint's three million member mailing

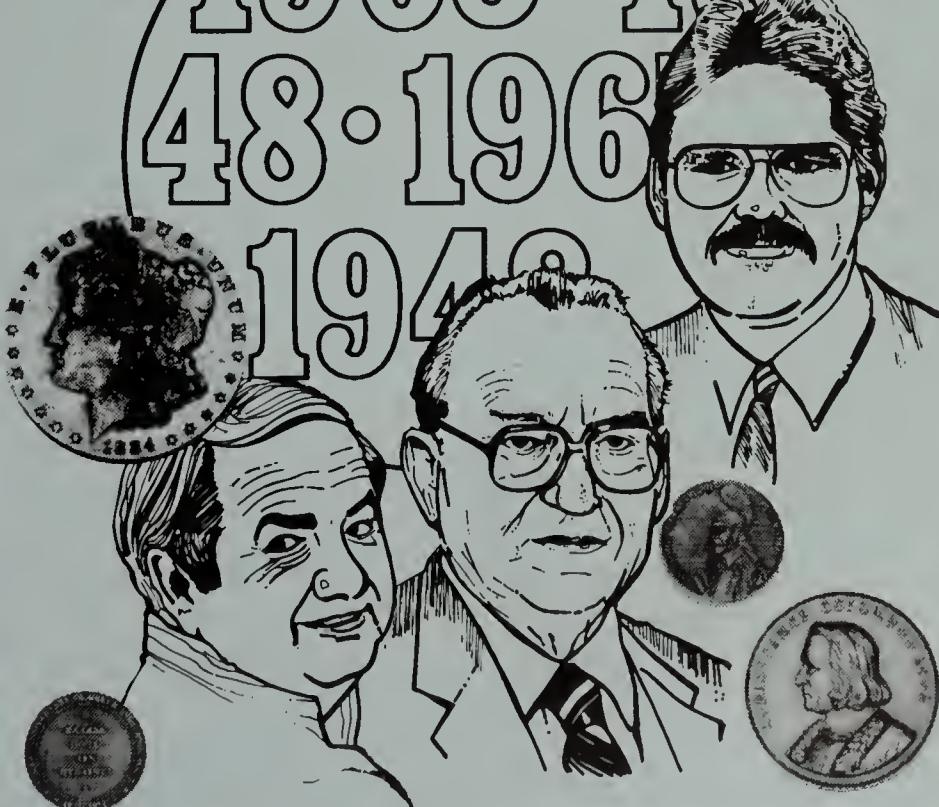
list. Gleep explained "they'll buy anything that comes from the Mint's mailing list--whether it's the 38th anniversary of the end of the Korean War, or the 46th anniversary of the end of World War II -- no difference."

Mint marketing strategists were already busy planning a direct mail campaign in anticipation of prompt Congressional passage. About \$46 million -- one for each year that has followed the end of the Big War -- was to be expended on direct mail and media advertising.

"We'll probably get back at least that much in sales," a spokesman said, "and even if we don't, what does it matter. The ad agencies will still get their commissions."

The advertising contracts, awarded by the Treasury Department, are highly sought

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after. Like all ad agencies, commissions are paid on the revenues expended -- regardless of results.

"It'll be a natural," one agency competing for the contract said through a spokesman. "Show children in rags, cowering, with these coins as a means of saving them. It's got pasta-bilities," he chuckled.

Attack on Plan

There has already been some criticism from the plan from unexpected quarters. "H.R. 144 is gross," said Billy Joe Smith, director of the Children are Starving in Europe Campaign.

"All it will do is benefit the nation's coin collectors with another modern coin rarity. The starving children of Europe won't even be able to get brussel sprouts from this!" he exclaimed.

Congressional Action

After April 1 hearings before the coinage subcommittee, the Senate Agriculture Committee is expected to hold hearings on the measure. Sen. Sam Nunn, D-Ga., chairman of the Senate Armed Services Committee, also expressed interest in examining the proposal.

"There's no need to feed starving children in Europe when we could use the proceeds to feed our own homeless," he declared at a press conference.

"In fact, we ought to change the program from one commemorating liberation in Europe to one liberating America from poverty."

The Collector Interview

By William Atkinson

One of the most overlooked

areas in numismatic writing is the collector interview. Certainly, anytime a well-heeled collector decides to auction off his holdings, he receives plenty of press. However, the rest of the time, the collector interview seems to be in the background of numismatic writing.

It is for this reason that I suggested to *Coin World* the idea for a regular column spotlighting those in the hobby who rarely get publicized. "Collector Profiles," now almost a year old, attempts to gain exposure for three types of people: 1) those who have given of themselves selflessly to the hobby, 2) those who devote time and energy to numismatic research, and 3) those who have extensive collections.

The purpose of the column is two-fold: 1) As mentioned, it is designed to give positive exposure to people who have not received the kind of publicity they deserve. 2) It is also designed to be inspirational and informative to readers -- other collectors who enjoy the hobby and want to become more involved. It is my hope that, after reading a "Collector Profile," a reader will say to himself, "If this guy did it, I can, too!"

In other words, "Collector Profiles" is a series about "common people" who have done "uncommon things" for the betterment of the hobby.

In any event, your editor, David Ganz, asked me to pen a piece on how to conduct an interview with a collector, so here goes:

1. If I am able to obtain a phone number, I will call the interview candidate. If not, I

send a short letter explaining the idea. If I call, I never ask the person for an immediate interview. Having been a full-time business writer for 15 years, I always assume that, when I call someone, he is busy. As such, I keep the phone call short. If the person agrees to an interview, I ask him to name a day and time in the near future that would be convenient for the interview.

2. I call promptly at the agreed-upon time and, before beginning the interview, make sure that the time is still convenient for the person (that no pressing matters have come up in the meantime that would take the person's mind off the interview). Steps 1 and 2 may seem basic, but they are very important. Why? I have conducted well over 3,000 interviews in my lifetime, and one of the things I've learned is that, if you are trying to get information from someone who has his mind on other things, you're going to get a *lousy* story. In such a case, I always reschedule the interview to a better time for the person.

3. I don't always ask questions in the same order, because the conversation may go in different directions. Flexibility is critical to an interesting article. In addition, I never interrupt an interviewee if he begins to "go off on a tangent." Often, these "tangents" lead to some of the most interesting information. And if a person briefly mentions something that seems of interest but does not pursue it, I make a quick note to come back to that topic after the person ha finished

expounding on the current question.

4. Certainly, some people make better interviews than others. Ask one question, and they talk for an hour with lots of delicious quotes. With others, it's like pulling teeth, and you get little more than "yes-no" answers and a few lame quotes. In the latter cases, I always try to do my best to find a specific topic that excites them. I keep probing with follow-up questions, hoping that something will "light them up" and get them talking excitedly. If not, I still try to come up with some kind of article, possibly by interviewing others who know the interviewee and can add some interesting information. My commitment to getting the piece published is not for the money. It's for the person's ego. I think there would be nothing more demoralizing and insulting than to interview someone for an article and then have to tell them there wasn't enough information for an article! However, in some cases, this may be your only alternative. All you can do is chalk it up to experience and try to pick better candidates in the future.

5. Here are some of the topics and questions I cover on a regular basis. Other questions, of course, will come as a result of the direction the interview takes:

Personal autobiography (where born and lived, schooling, past and current careers, etc.).

When, how, and why became interested in coins.

Contributions you have made and/or your proudest accomplishments in numismatics.

(A couple of notes here: 1) With this question, I encourage the person not to be bashful. In fact, I tell them straight out: "Blow your own horn!" 2) I also explain that I probably don't have all of their background research at my disposal. They may assume that I know a lot of things about them that I don't. As such, they may not bother to tell me some of their most well-known accomplishments, assuming that I already know them.)

Why do you give of yourself so freely to the hobby when so many others only ask, "What's in it for me?" or "How can I make money on this?"

Areas of expertise and/or what you currently collect or research.

A few interesting experiences you have had over your years in the hobby: interesting people you've met, new discoveries you've made, memorable events, etc. (Note: This is a very difficult question for most people to answer. Their memories don't click in right away, so I sometimes ask this early in the interview and then tell them I'll ask it again at the end. Then, during the course of the interview, the "light" often flashes.)

Your favorite numismatic book and/or series of coins.

Other hobbies or pastimes you enjoy.

Your future plans related to numismatics.

Other areas of numismatics that need further research.

The future of numismatics, in your opinion.

Tips and recommendations you have for other collectors, both in terms of how to help themselves and how to help

others in the hobby.

Finally, any other people you can think of who might make good interview candidates.

William Atkinson, a full-time business writer, writes the "Collector Profile" and "Consumer Advocate" columns for Coin World. He is a member of most numismatic specialty clubs, as well as founder of the National Coin Collectors Association. In addition, he has served as Chairman of the ANA's Consumer Protection and Education Committee since 1990. He can be reached at: P.O. Drawer 1150, Murphysboro, IL 62966.

Writers Wanted

This is your newsletter. Its success requires you, sharing your knowledge with us. Contributions are eagerly sought!

Numismatic Myths

By Ken Bressett

Everyone knows the story about how the first issue of 1883 nickels without cents were plated and passed as \$5.00 gold pieces. Or at least we think that we know enough about the incident to work it into an article or story. Then the fun begins, and we find that we can't remember the name of the man who first tried to pass them, or what happened to him, or even if the story is true. At that point we have to decide if our article is going to be based on numismatic

hearsay, or if we want to spend the time tracking down facts to make it numismatically accurate.

Unfortunately, far too many articles are written today by authors who rely on memory, unsubstantiated details, or what has been published by others in the past, and passed off, or eventually accepted in the hobby as fact. The problem is not restricted to numismatic writing, but is more noteworthy in this field because a sound approach to this study has to be based on accuracy of historical and numismatic facts. Once a story has been accepted, and repeated by several others, it tends to become "true" regardless of its origin or veracity.

A rather humorous example of this kind of numismatic writing has been seen lately in several attempts by authors to offer an explanation for the mysterious letters E, L and R that are occasionally found stamped on the upper obverse of some United States quarters dated 1815 and 1825. The appearance of these letters has been noted by many catalogers over the years, and most have tried to attach some special meaning to them, probably to enhance the value of coins that otherwise would be considered damaged. The neatly punched letters do look official, but no one to date has come up with anything to substantiate or tie their origin to the Mint.

What has been published seems more like the kind of modern hype that we usually see in magazines pushing Lincoln cents with maps, pipes and other things stamped in the field. The sad part about the old quarters is that some of the stories have been repeated in

print long enough to make many readers believe in them. The oldest accounts go back to around 1870 and speculate that the letters were stamped on the coins at the Mint to signify a difference in weight, with some being light (L), regular (R) or excessive (E). This of course does not hold up to the fact that they are all of normal weight, and must have been preserved in near Uncirculated condition.

In Walter Breen's magnificent *Encyclopedia* we find that he conjectures that they were given as school prizes with the E for English and L for Latin, and that they were preserved in high grade because they were saved as souvenirs. He does not mention those stamped with an R, but I suppose if any exist they could have been for Reading, Riting or Rithmitic. A recent Coin Galleries catalog speculates that the most sensible theory is that the letters record an experimental die canting in an attempt to arrive at a full, even strike; L would signify left, R right, and E would be even. Nowhere are any documents cited, for none seem to exist, and it is not even known for sure if coins stamped with R exist today.

How much easier it would be for all of us if authors did not attempt to solve every mystery with a personal theory or explanation based on speculation. How much better it would be for future generations of authors if stories like these were not perpetuated until they become "true". If an explanation for something like these quarters is needed, why not look for a simple possibility such as a small hoard of coins dated

1815 and 1825 being preserved in high grade condition and found many years later by someone who took it upon himself to then stamp his initials on each piece.

As numismatic authors we all have a responsibility to report stories as accurately as possible, and dig out those hidden details that will separate fact from fiction. It is not easy and is usually time consuming, but here are a few shortcuts for you to try the next time you are pondering where it was that you read about Josh Tatum and the 1883 nickels, or if there really is a 1910 Lincoln cent with a partially erased VDB on the reverse:

The first and greatest single source reference is Walter Breen's *Complete Encyclopedia of U.S. and Colonial Coins*. The amount of material included is not only phenomenal, but original sources are cited for nearly every fact presented. Second to that for ease of use is the *Coin World Almanac*, and then for handy coin specs is R.S. Yeoman's *Guide Book of United States Coins*. Beyond that you can try *Macmillian Encyclopedic Dictionary of Numismatics*, by Richard Doty, and a call or visit to the library of the American Numismatic Association. You must also be armed with an index to back issues of *The Numismatist*, and your personal file of old clippings on every conceivable subject. When these things fail, try your own special communications network of other writers and dealers for leads.

Good research is not ever

easy, but it is invaluable when it comes to writing good numismatic articles. Without it we can only repeat what others have reported, without ever knowing what may or may not be numismatic myth.

Ken Bressett is a well-known writer and editor and a member of the ANA Board. He has authored many books, edits a Guidebook of U.S. Coins and is a highly competent and respected researcher in many numismatic fields.

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Guidelines for Numismatic Writers

By Col. Bill Murray

Just what does the editor want?

You must answer that question if you expect to get published. Some writers out there may not care to be published -- maybe. Perhaps a few poets may satisfy their needs by writing for their own or a loved one's enjoyment, but most of us who write hanker to see our name in print as the byline above a published article or on the title page of a book.

Self publishing offers one way to do just that, and since few numismatic books make money, authors of some have resorted to self publishing and

have provided books useful to scholars, hobbyists, investors, dealers and, oh yes, numismatic writers. Right now, however, this discussion will center around articles designed for publication in numismatic periodicals.

The principal markets for your numismatic articles include the commercial publications *COINage*, *COINS*, *Coin Worlds* and *Numismatic News*.

Major magazines offered to the general public frequently will provide writers' guidelines to help authors prepare manuscripts to fit the magazine's needs. These guidelines include all sorts of information ranging from telling you to double space your submissions with one inch margins to providing the underlying philosophy behind the publication's reason for being.

Most numismatic publications do not offer writers' guidelines. The current exception is *Coin World*. In 1986 *Coin World's* Style Manual of Numismatic Usage and Terminology was published and made available for *Coin World* staff members and regular contributors.

Beth Deisher, editor of *Coin World*, recently sent me an unedited version of a newly revised edition of the new *Coin World's* Style Manual. This 60 page document deserves accolades for its usefulness to numismatic writers, and Beth has offered to provide a copy of the new edition (when published) to NLG members for the payment of \$2.50 postage and handling. Now, that's a bargain. I call your attention to the fact that the document is protected under copyright laws. Use it all you want, but

please don't reproduce it.

A passage from Beth's letter deserves your attention: "We feel that it is important to share our basic style manual with fellow numismatic writers and potential contributors. We are fully aware that some may quibble with the style we have chosen, but our primary objectives are consistency and good communication with our readers. Of course, you are aware for general style our source and guide is the AP style manual."

Bob Wilhite, senior editor of *Numismatic News* informs me that the *Associated Press Stylebook and Libel Manual* also is used by Krause Publications. He and *Coins* editor Arlyn Sieber would appreciate your use of that reference in preparation of your manuscripts.

Any writer serious about getting articles published would be well advised to have the Associated Press book within easy reach. This standard reference can be found at most good bookstores. I recently priced one for \$10.95 at a bookstore in a mall.

Most numismatic writing, I suppose, is done for the periodicals of local, state, and regional coin clubs or for the publications of the many specialty oriented organizations. Most of those editors need material. Whether you belong to the Arkansas Numismatic Society, Early American Coppers, the Token and Medals Society, The Elongated Collectors, or just to the East Overshoe, Nebraska, Coin, Paper Money, Token and Medals Society, the editors for those organizations welcome

and often beg for articles to fill their pages. Presumably they have not found time, money nor inclination to publish their own guidelines for authors, BUT they truly would like to have manuscripts which require little editing.

Write your article about your current favorite subject, and submit it to the appropriate editor, but please, for the benefit of that editor, send neat, legible copy that follows the basic rules of grammar and spelling. Use a style manual to check on your copy before putting it in the envelope for mailing.

We've mentioned *Coin World's* specialized numismatic style manual and the Associated Press's general one. Other good style manuals exist. *Elements Of Style* by William Strunk, Jr., and E.B. White probably heads the list in popular acclaim. The *Style Manual* published by the United States Government Printing Office is a good one. For scholarly publications *The Chicago Manual of Style for Authors, Editors and Copywriters* published by the University of Chicago Press may be the most popular. (This is by the well-known author Kate L. Turabian, a name known to almost every college student who has written a term paper).

Since you are a member of the Numismatic Literary Guild, the assumption can be made that you are "literary," and one definition of literary in my *Webster's New World Dictionary of the American Language* is, "... characterized by the more formal, balanced, and polished language of literature rather than the informal language of

speech."

So... polish your language before submitting an article to any editor. Your manuscript will find a better welcome, and future manuscripts may be invited. To help you in the process get a style manual or two and use them.

Do so, and you'll be more likely to provide just what the editor wants.

Col. Bill Murray is the Coin World "Nu-Mismatist" columnist and frequent contributor to the NLG Newsletter and other publications. He is always a welcome voice on the fine points of writing.

What Price Glory?

By Donn Pearlman, NLG

David L. Ganz asked me-no, cajoled is a better word--to write something for this issue of the *NLG Newsletter*, his first as editor. Like that familiar brokerage house advertising slogan, when David Ganz talks, Donn Pearlman listens.

First, David is an attorney. I learned long ago that when a lawyer talks you should carefully listen. The better you listen, the less money it eventually may cost.

Second, David is a colleague of mine on the American Numismatic Association Board of Governors. I'm sure you've heard of the ANA Board, ten people with 12 opinions of what's best for the hobby.

I'm from Chicago and politics is an important part of life in my hometown. So, I reasoned if I respond to David's request for an article

he'll owe me a favor, right?

Maybe we'll be sitting for hours at an ANA Board meeting, struggling through ridiculous arguments because a few Governors again failed to read their briefing books prior to the meeting and have little actual knowledge of the subject they're debating. Perhaps at some point in the bickering I'll make some kind of motion. That's when I'll look across the table at David, quietly indicating it would be acceptable if he'll kindly second that motion, then support my proposal with his vote. Chances are that particular motion will be a grateful call to adjourn the meeting.

OK, so I responded to David's urgent plea to write a few pages of copy for this newsletter. Now, what do you, the NLG members, get in return for this trade off? Well, according to my computer's word-count program, I've just filled 270 words. That's one full typewritten page, double-spaced.

But, NLG members do not live by word counts alone, unless they freelance for Amos, Krause, or Miller publications. Instead, you're looking for something of substance in this article. So, here's something to wonder: What have you done lately to promote numismatics to people who do not read hobby publications?

Most communities have a weekly or daily newspaper. Have you thought about writing a brief article to promote National Coin Collecting Week?

Tackle one topic, tackle them all, but while you're producing copy for Amos, Krause, and Miller, also tackle

the assignment of using your writing skills this year to promote numismatics in a non-numismatic publication.

And, please send at least a little newsletter copy to David Ganz, too. It wouldn't look good if I'm always doing favors for the guy.

Donn Pearlman, longtime collector and ANA governor and respected free lance writer, is also the golden voice of CBS Radio in Chicago. He is an author of a number of books on coins, broadcasting and baseball cards.

People Who Need People

By Beth Deisher
Coin World Editor

Were it not for peoples' caring, curiosity and cunning, there would be no hobby or "industry" built around numismatic collectibles. Extract the people factor and what do you have: metal discs, slips of paper, items of barter?

So it follows that there are hundreds, nay thousands of stories waiting to be told about people who make money (in every sense of the word), study money, and cherish it, for whatever reason.

Not that the numismatic collectibles in and of themselves are not worthy topics. They are.

But the WHO factor is just as important today as it was the first time you learned about the 4Ws and H (who, what, when, where and how). Being in a specialized field, complete with its own nomenclature, should in no way

relegate WHO to second class status.

WHO in a word association challenge among our staff at *Coin World* is most apt to produce an answer of COLLECTOR, because collectors comprise our primary readership. Naturally collector interests, collector achievements, collector concerns get priority. Indeed, my standard spiel to staff writers and editors, especially for news stories is: "What does the collector need to know? What does the collector want to know? What MUST the collector know about this?" Hopefully we've vocalized this often enough that these questions now reside in writers' and editors' RAM. (That's random access memory, of the human kind, for those who aren't yet into computer speak.)

In a similar vein, personality profiles and collector profiles are featured in *Coin World* because we know our readers like to read them. Often, our writers and editors have to go the proverbial extra mile or two for these kinds of stories because many prominent and famous people who collect fear that publicity about their hobby or investment will present a security risk. We have to respect such concerns. Sometimes that means giving a state of residence rather than a city or describing an occupation in general terms rather than specifics. Once past those hurdles, though, interviewees usually warm to talking about their collecting experiences and often share interesting facts about items in their collections. They also

offer insight and advice for our readers.

The personalized features serve an important function because they provide new readers and beginning collectors with numismatic role models. They offer hope and guidance. For example, most of the collectors featured or profiled in *Coin World* did not take up numismatics as scholars or wealthy individuals. But through their numismatic pursuits most have become knowledgeable and rewarded for their efforts, proof positive that one can reap the rewards of his love and labor in numismatics. The personalized features also are a hit with longtime readers, often advanced collectors, because they identify with the experiences and can appreciate the accomplishments.

So don't count short the people factor in numismatics, especially if you're a writer!

Donn Pearlman, a member of the ANA Board, and frequent contributor to numismatic periodicals, is one of the golden voices of CBS Radio in Chicago. Besides an abiding interest in coins, he has written about baseball cards, broadcasting and other subjects in article and book form.

Coin Scales and Weights

By A. George Mallis, NLG

Numismatic historians are agreed that coinage began about 650 BC in the Asia Minor Kingdom of Lydia by the then King Ardys, 652-615. This first mint was established at the

then capitol city of Sardis and minted coins from electrum nuggets that were found in the rivers and streams of the country. Electrum is a natural alloy of gold and silver with varying amounts of each metal. These nuggets were heated, placed on a smooth flat plate and hand struck with a punch on the face of the nugget. The design of the punch was cut into the punch in relief. Thus, when the punch was used on the piece of metal, the design was transferred to the metal incused, e.g., the design was below the surface of the coin the same as the design on the two and one half and five dollar United States gold pieces of the Indian Head series. The reverse, being on a flat plate, was blank. Because the electrum had varying amounts of gold in the alloy, these coins had the disadvantage of not being the same for all coins. Ardys' successor, King Alyattes, 610-561 BC, issued his electrum coins to a uniform weight of 168 grams and instead of a flat plate, he introduced a reverse die. This reverse die was intaglio cut. Thus the design on the coin was raised above the field as is the case of most current coins. It was King Croesus, 561-546 BC, who developed a means of making nearly pure gold of 98 percent fineness, that finally stabilized not only the weight, but a standard that was widely accepted in the ancient world.

This introduction of a given weight of coin with a given fineness lead to what was to become the second oldest profession in the world, counterfeiting. This in turn lead to the development of coin

scales, coin weights and later counterfeit coin detectors. Why were these developments necessary? In the first place, the value of the coins were in the worth of gold in them and not on what may have been their rate of exchange set by law. Thus if a coin was clipped, a common practice before the days of edge milling, the merchant who received the coin had to weight it to determine if he was getting a coin of proper weight and thus value. A scale was required to weigh the coin in question to determine if, indeed, it was the correct weight. Equal arm balance scales date back to antiquity as evidenced by the drawings of scales in the tombs of Ancient Egypt. It must be noted that up until relatively recent times, most people did not have mathematical literacy and thus the need of a coin weight. Early coin weights were very crude and were generally made of stone, iron or lead. A reference is made in the Old Testament (*The Book of Leviticus*, King James Version) concerning the use of weights and measures and how these must be the same for buyers as well as sellers. Later, more sophisticated weights were made of glass, bronze and later brass. These later weights were often made to resemble the coin to be weighed and thus the receiver, even without mathematical ability was able to select the proper coin weight for the proffered coin. These weights were made in many forms from round, to square, to trapezoidal and multi-sided. Much later, the weights were of the pen-

nyweight and grain values and the weight of the coin could then be determined by these weights from the official government standards as published as to the legal weight of domestic and foreign coinage.

With the advance of mechanical education, more sophisticated devices began to appear on the scene for the use of governments, merchants, bankers, and others who might have use of them. The difference between coin scales and these new devices, called "counterfeit coin detectors" was their ability to judge not only the weight of the coin but also its diameter and its thickness. A scale can determine only weight, thus if a coin were made of base metal and the weight was correct, then either the diameter or the thickness of the coin had to be greater than the original. This ability of the counterfeit coin detector to detect all three characteristics of a coin, made them invaluable during their heyday from about 1850 to 1900 when the industrial revolution changed the shape of the world markets.

This little known facet of numismatics has been greatly ignored by even learned numismatists, who sometimes are more concerned about some esoteric or relatively obscure academic subject rather than the peripheral items of numismatics that were the every day life of the people of a time when such items were required to do business. To date, only a handful of scale collectors are trying to collect and keep alive these previous numismatic devices of the past.

The International Society of Antique Scale Collectors has set the collection and dissemination of information on all types of antique scales so that future generations may have access to these.

George Mallis is a respected engineer and numismatic author. He pioneered research on silver dollar die varieties and is a frequent NLG Contributor.

Cataloging Rare Coins

For Auction Sales

By Doug Winter

When the grading services became a way of life a few years ago, many long-time collectors were disturbed at what they perceived to be a new trend. Suddenly, new auction companies were coming out of the woodwork. They were conducting sales which featured nothing but "slabbed" coins. And, most alarmingly, the typical lot description looked something like this: "Lot 312. 1855-C Gold Dollar. PCGS AU-50. Only 1 graded higher."

While this system worked for generic coins, it obviously failed for truly rare coins. Collectors stayed away from these sales in droves. The result was twofold: either the auction company had to "beef up" its descriptions or the auction firm would be destined to be little more than a footnote in the history of rare coin auctions -- a line or two in Martin Gengerke's revised edition.

In some ways, the 1980's and the 1990's have been a golden era of rare coin auction catalogs. To be frank, most

auction catalogs written before the early 1980's (with some notable exceptions) have not withstood the test of time. The typical Bowers and Merena sale catalog of 1991 contains more important information than all of the Mehl sales of 1920-1950 combined. But the advent of PCGS and NGS coins has made some catalogers lazy. I would like to offer the following suggestions to catalogers when describing both "raw" and third-party graded coins.

1. Attribute the coins to variety and die variety. One of my major complaints about the services is that they do not attribute coins. I can't say that I am disturbed that PCGS does not list VAM numbers for Morgan Dollars. But it really bothers me that, for example, they cannot bother to distinguish between Small Date and Large Date varieties for the 1843-O Quarter Eagle. It is important for catalogers to make such basic distinctions.

While I'd like to see PCGS attribute Large Cents, Bust silver coinage, Half Cents, and other types, by die variety, I can understand why they do not. But if a cataloger simply calls a PCGS-graded 1794 Cent by its PCGS designation, he is doing a disservice to both collectors, the auctioneer and his firm. Say the 1794 Cent is merely cataloged as follows: "1794 Cent. PCGS VF-20. Brown with some minor obverse roughness. A popular coin in an affordable grade."

This description does nothing to interest the majority of potential bidders. A few shrewd collectors and

dealers will look at the coin in person, but most Large Cent collectors are apt to bid by mail in a non-specialist sale. But, if the coin is merely given its Sheldon number, it suddenly becomes far more interesting. And it becomes even more interesting (to both the collector and the auction firm) if the variety turns out to be scarce or rare.

2. Describe Coins In Detail. While it is true that most coins which are auctioned are purchased by floor bidders, minimalistic coin descriptions are a trend which I find somewhat disturbing. Whenever I catalog, I try and present the reader with enough information for him to form a mental image of the coin. I mention its coloration, its quality of strike, any significant marks and its overall degree of eye appeal; the very components which influence its grade. I've been criticized more than once for accentuating the negative over the positive but, in most instances, this is done for a reason. As a free-lance cataloger, I look at my mission in a number of ways. The most important of these is to eliminate returns by mail bidders. If a coin has been cleaned or it has really ugly toning (even if it has been certified by PCGS or NGSC), I feel that this should be mentioned. If I buy a coin through the mail and it has impairments not described in the catalog, I'm going to return it. I get angry, the consignor gets angry and the auction company gets angry.

3. Share Your Research. Rare coin catalogers are some of the most knowledgeable

numismatists in the United States. I have always greatly admired catalogers such as Dave Akers, Dave Bowers and Mike Hodder because they are not afraid to share their expertise with their readers. Each of these catalogers has included information in their sales about series which they were working on a book for publication -- well before they actually published such a work. Numismatic knowledge should be shared -- not hoarded.

4. Give Pedigree Information On Important Coins. How many times have you looked at a sale full of truly important coins and not seen a single pedigree; or, no pedigrees other than that firm's past sales? Sometimes, a cataloger is not able to give a pedigree. A coin may be consigned by a dealer who has just bought a coin out of one sale and is placing it in another sale -- often at a higher grade level. Other times, pedigree information is not all that significant. But it would be exceptionally helpful to researchers -- not to mention collectors -- if catalogers tried to include pedigrees for any Condition Census-level coin, genuine rarity, and other items. And remember that not all previous pedigrees are accurate. Do a little leg work on your own and you can often times update or even change a long-established but inaccurate pedigree for an important coin.

5. Lighten Up. Numismatics is, more than anything else, supposed to be fun. Auction catalogers tend to take serious flak if they try to have a bit of fun now and

then. I used to take major abuse from my "serious" cohorts when I would title a large lot of inexpensive San Francisco Dollars "Barbary Coasters" or call a group of Carson City Dollars "Wild West Wheels." I'm not saying that catalogers should be frivolous and get cute when describing 1804 Dollars. But, auction catalogs do not have to read like Ph.D. dissertations on particle physics!

In closing, I'd like to add one final thought. The ultimate goal of any auction cataloger is to *sell coins*. However, an auction catalog can become a truly valuable reference tool and a way by which we can get more people seriously interested in Real Coins. And in the current market, we can use all the serious new collectors we can get.

Doug Winter is a respected freelance writer and cataloguer, the author of a book on 19th century American gold coinage, and associate member of PNG.

The Pawn Shop

By Martin Goodman

Breathes there a coin dealer with soul so dead who never has said "Sure I'll lend you money against your coin collection." There are many pawn shops which we also call hock shops who are happy to lend money against interest to be earned by redemption of quality material. Or preferably keeping the coins by non redemption.

Coin dealers do not have the familiar three balls hanging

outside of their business and it must be admitted that most numismatic enterprises buy rather than lend, but I have seen ads in coin publications offering funds against coin stocks.

The three ball symbol is interesting in that it was said to be used by the Medici family of Italy as part of their emblem. They also were kind enough to lend money to those with items of value. Many an English King used their services.

The Medici business locales used the three balls hanging outside to signify their willingness to remove financial worries and replace them with barren treasure chests. The idea of selling money for profit inspired others and soon some eclipsed the Medici financiers. The three ball idea became the standard for "I lend money."

It has been said, possibly in error, that the Medici family was involved in medicine and the three balls were actually enlarged pills. (Nice theory but not all pills are round.)

Martin Goodman is a long-time coin writer and charter member of the NLG. He is perhaps better known to many of his peers by his pen-name, Lee Martin. He has written frequently for this journal.

It's True... Sort of.

By Lee Martin

Everyone knows that the rims on coins are there so coins can be stacked...right?...well almost.

Rims go back to the very early days when counterfeitors and other criminals did their

best to profit by making duplicates or simply clipping edges from coins and keeping the metal until enough could be melted into a saleable shape.

I'm sure Guild members all know this but I want to see it again so I'll continue with the tale.

Despite punishment including hanging or merely chopping off a hand or so, the kings of England were not able to stop the small time would-be merchants.

King Henry V classified the actions of coin entrepreneurs as treason - and those unfortunate enough to be caught were clipped themselves.

If anyone had six or more windows in their house, they had to pay a special tax to replace the cost of so many clipped coins. (No charge for leaving your door open.)

Gold and silver coins were subjected to "miniaturization" by those with daring and sharp shears.

In desperation the government's experts came up with the idea of decorating the rims which would make missing areas quickly recognizable.

Coins with missing edges were not legal nor spendable and the milling process came into being. Their sole value was their metal content.

Bank tellers like the rims because coins are easier to pick up and stack. Coin collectors like them because it is simple to detect a silver coin from the red hued cupronickel issues.

Lee Martin, who was just introduced by his pen name, has been the most frequent

contributor to the NLG Newsletter since its creation.

Numismatic Firsts...

And other Stories.

Here's the start of a list of genuine numismatic firsts. The only requirement: that any item listed is true.

Farsi Interview: When Iraj ("Roger") Sayah first came onto the numismatic scene, much was made of his mysterious, Iranian background. At a major coin show in which he was in attendance -- still behind dealer Joel Rettew's table, learning the lay of the land -- he was happened upon by a journalist who happened to be fluent in Farsi, the Iranian national language, and who interviewed him asking the questions everyone wanted to know but was afraid to ask. Who was the journalist?

Surprise answer is none other than Coin World editor Beth Deisher, a foreign exchange student in Iran some years ago who spoke Farsi before she spoke "coins".

NLG Audio Tapes

By Lee Martin

I have mentioned this subject several times in the hope that someone would carry the project. My aim is to help the Guild increase its treasury.

With the advent of inexpensive audio duplication equipment, the barrier of high cost for copying tapes is removed. I hope numismatic

experts will volunteer to produce a numismatic tape...I have *not* received permission from Guild officials as yet but will try and do so immediately. In the meantime, your cooperation is requested.

If you have been a speaker in coin clubs, if you have a specialty that interests others and if you can talk about your coin or other numismatic phases for thirty minutes or so, won't you forward an audio tape (*not video*) to Lee Martin, 949 Beaumont Avenue, Beaumont, CA 92223. You can call (714) 845-8525 if you have questions that I might be able to answer.

All net returns will go to the Guild. Costs such as tapes, mailing, and advertising will be deducted from the gross. My suggested price of \$7.50 per tape would leave a substantial profit. It all depends on the cooperation of members.

Subjects such as "A publisher looks at the hobby", "An Editor indicates why articles are accepted or rejected" and "A curator talks about his displays" would interest Guild members and guarantee some immediate sales.

On the other hand, an expert on Lincolns or other series would allow his tape to have diversified coverage. I will discuss elongated coins and hope others who know that field will submit a tape. More than one on the same subject would be welcomed as they would differ greatly.

Love tokens, paper money, error coinage, ancients and the world of exonumia (Russ Rulau's accepted term for material outside the norm) would be a great starting point

for taping. Beginner and advanced tapes would be offered IF the versatility of our membership is utilized.

Hopefully we could sell them through the ANA and dealer sources in addition to retailing from wherever your board decides. I will be happy to accept tapes supplied by members. If the board rejects the idea, I will sell them and the profits as indicated. Please use high quality 30 minute originals (longer is fine).

What will you receive for your effort? Obviously, no cash but lots of publicity, gratitude, and recognition for support of the Guild.

No more talking, let's get active. Thank you in advance.

The Beauty In Our Numismatic Beasts

By Diane Piret

As students of numismatics, we all know that there's a good deal more to be learned from our hobby than how many die varieties exist for a certain issue or what arrows and rays signify.

One of my favorite benefits of studying coins has been the exploration of history from a new and far more exciting perspective than found in typical schoolroom texts. The Civil War shed the dreary aura of necessary data memorization and came alive to me via the changes of our currency and coins and the factors and characters who created them. Today, however, our enjoyment of the hobby is often overshadowed by the bottom line -- and both dealers and

collectors are guilty.

Popular opinion and the expression of outrage has been responsible for the creation and destruction of a number of our coinage designs. One of the most familiar examples is the Standing Liberty Quarter design of 1916 where public resentment over Liberty's exposed breast provided the impetus to create the Variety 2 wherein "propriety" was restored. Yes, one of the lessons we learn from this example pertains to what the acceptable customs of that time period were. Yet we tend to overlook the more important lesson -- *PUBLIC OPINION MADE THE CHANGE HAPPEN!* Mr. and Mrs. Average American citizen did it! The short lives of the Twenty Cent Piece and the Susan B. Anthony dollar also attest to the power of the citizenry. How ironic old Susie would find it that her strength -- change via public dissent --

would also be responsible for the demise of the coin that bore her likeness!

In my short time with the Industry Council for Tangible Assets I've encountered a multiple of reasons/excuses why so and so doesn't support his or her own lobbying organization. A "head in the sand" attitude is tragically prevalent, but the reason I find most disturbing is the feeling of futility -- "you can't fight city hall".

Does this mean that our study of coinage has taught us nothing but to study the physical and economic properties of the various means of exchange? Worse, has our

"maverick" entrepreneur spirit, which is no much a part of our hobby/business, succumbed to a defeatist mentality?! Are we really willing to lose by default?!

The time for the vigilance that Ms. Anthony so energetically exercised is not relegated to the past. Unlike antiques that must fall within a certain time frame to qualify for the honor of being "antique", history doesn't stop 50 or 100 years ago. History is as recent as yesterday's lunch. What you and I do or don't do -- today will be tomorrow's *unchangeable* history.

We're not regarded in governmental circles as a cute little hobby any more. We are increasingly perceived as "the bad guys", colored by the same crayons that circled the IGBC and Bullion Reserve headlines in the financial press. They color us dirty.

Susie B had the guts to stand up for her rights, and she had an even bigger fight than ours on her hands. It took some time. But she drummed up the popular support and, in 1920, she was victorious.

As a lobbying organization, there's just so much ICTA can do. Widespread support of our demands to be treated fairly is a vitally necessary element for success. ICTA needs industry-wide financial and vocal support as well as massive letter writing and telephoning campaigns at critical times. Anyone and everyone in our field can help spread the word, and ICTA stands ready to provide you with the information on the legislative

and regulatory issues and efforts. At this time the more critical issues include:

Broker Reporting - IRS regulation requiring form 1099B to be filed on certain purchases. Interpreted by some IRS agents to include transactions as small as a single "junk" silver coin. H.R. 200 and S. 200 (formerly H.R. 5123 and S. 1349) are current bills pending to relieve this oppressive paperwork burden.

Currency Reporting Requirements--IRS form 8300-- This regulation regarding cash transactions of \$10,000 or more has been expanded to encompass "related" cash transactions over the course of a year. Also includes reference to "certain monetary instruments" which, along with "related" remain undefined terms. Without clarification and left to individual IRS agent interpretation, both collectors and dealers could accidentally be in violation and face severe penalties which often include mandatory jail terms.

Interstate Collection of Sales Taxes - ICTA is working closely with a coalition of organizations in Washington to fight a bill which would specifically grant states the right to collect sales taxes across state lines.

Value Added Tax - Senator Fritz Hollings introduced a bill that would enact a Value Added Tax, a form of national sales tax. A similar tax went into effect January 1, 1991, in Canada. ICTA opposes a VAT and is part of the "Anti-VAT Coalition."

State Affairs - Individual state sales tax exemptions, opposition of holding and

fingerprinting laws, and laws and regulations that unreasonably interfere with our industry's normal operations are handled on an as needed basis with local dealer networks. Information is available from ICTA on activity in specific states.

These issues are often erroneously perceived as "for dealers only" problems that don't affect the collecting public. In reality, as a dealer's costs are increased by bureaucratic paperwork those costs must, at least in some part, be passed on to his clientele. Smaller, marginally profitable transactions will become unprofitable and will be eliminated. Fear of the extreme penalties of even accidental non-compliance has already driven some good people out of our industry. Personal safety concerns resulting from excessive paperwork requirements will drive existing and potential collectors away. Sales and VAT taxes come directly out of the public's pocket.

Lobbying efforts take time and can be frustrating to those of us who are accustomed to the fast-paced "pass or play" action of the coin industry. However, if you doubt the possibility of its effectiveness, review the pamphlet that the Postal Service recently provided regarding the new, increased, postal rates. Notice that the rates for *Registered Mail DID NOT INCREASE!* The old rate of \$4.40 is the same as the new rate. ICTA was the only organization at the hearing where the proposed increase on Registered Mail was challenged and succeeded

in saving our industry over 28 million dollars. Without ICTA, the Postal Service would have gone unchallenged, and those millions of dollars would have gone out of our industry and into Postal Service coffers.

Whether you prefer Susan B or the naked breast of Liberty for inspiration, do remember their lessons about public opinion -- your opinion -- which will make the difference as to what our future coin reference books report about our era in coin history. The time is now-- and you've got the job. It's not even a burdensome one-- no flailing of bumbershots required. Just voicing your own two cents where it will do the most good.

No one outside numismatics has reason to care and it seems that so many on the inside are no longer "old time" numismatists who bother to care. Let's not allow our Lady Liberty to become just an obsolete device on our coinage. Do something to protect your hobby/business today.

For more information, contact Diane Piret, ICTA, 25 E St. NW, Suite 810, Washington, DC 20001, (504) 682-6818.

New Year's Resolutions

By Colonel Bill Murray

New Year's resolutions are old hat. Too often they are old hats which never get worn.

Perhaps it is a bit late for new year's resolutions, but always the best time for the establishment of goals is now. What about 1991? Have you

made any new year's resolutions this year? Think about your numismatic writing a minute. Perhaps you should make a few - old hat or new.

You don't need me to tell you what your resolutions should be. Resolve your own resolutions. For readers of the *Numismatic Literary Guild Newsletter* some pertinent resolutions might be considered. I won't tell you what yours should be, but let me pose a few questions.

First, let me say we have some new, dedicated people who have promised to revitalize our organization. They have made some resolutions to serve us. Appearance of this copy of the *Newsletter* proves the point, the first in a long while. Thank you Board. Thank you new Executive Director, Ed Reiter. Thank you new editor, David Ganz.

But back to resolutions.

How much work have you done on that numismatic book you've "always been going to write?"

Have you written any of it?

Are you still researching?

Is that necessary research, or are you digging and digging at minuscule, insignificant details and avoiding the task of writing?

How many magazine articles have you completed and submitted this year?

How many articles do you have planned, or are you writing them now?

Are you a loyal member of any numismatic organizations?

How many articles have you submitted to the editors of those organizations for publication?

What's new about these

questions? Nothing new hat certainly -- old hat all the way. Know what? These questions pertain to me. Do they pertain to you even a little bit? If so, take pen in hand...well, sit down and face the console, and do. Do something.

Oh, yes, one last question: How about submitting something to David Ganz, our new *NLG Newsletter* editor? Like all newsletter editors I've ever known, he'll appreciate it. We *NLG* members will, too.

If Col. Bill Murray promises to write a New Year's Resolution column, next year, the *NLG Newsletter* promises to do its best to publish in a timely manner.

First Standard Catalogue

Wayte Raymond's *Standard Catalogue of U.S. Coins* was published from 1938-1957.

We thank the members of NLG whose articles have enriched COINage magazine since 1964.

We
Invite
Your
Submissions

AFFORDABLE COIN SETS
COINage
WORLD'S LARGEST CIRCULATION COIN MAGAZINE
What's Happening?
More ARE VALUABLE COINS STILL TO BE FOUND?
DE TO LINCOLN CENT
YEAR-END
COIN 1991

The cover of the September 1990 issue of COINage magazine features a large headline "AFFORDABLE COIN SETS" above the word "COINage". Below the main title, it says "WORLD'S LARGEST CIRCULATION COIN MAGAZINE". There are several smaller headlines: "What's Happening?", "More ARE VALUABLE COINS STILL TO BE FOUND?", and "DE TO LINCOLN CENT YEAR-END COIN 1991". The cover also includes a small illustration of a Lincoln cent coin and a two-dollar bill.

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Fond... And Not So Fond Memories

By Lee Martin, NLG

You are probably just as tired as I am reading about yesteryear Guild actions and I promise this is my last look at the past as far as this column is concerned. Our new editor thought you might be able to stand one more glance over my shoulder, so here goes!

A chance remark to Ed McClung (anyone know where he is now?) that "You know the numismatic world does not have an organization for writers" was answered by "Why don't you start one?"

I like the idea and decided to check with many who were prominent in the hobby to get ideas and views. They were unanimous in encouraging the thought. Credit goes to so many that I'm afraid to mention some because I'd certainly forget others equally deserving so I'll sum up with... we had fifty charter members.

Many ideas were unusual. No numbers were issued to that all would be equal. (The charter members action negated that idea.) No dues were asked so that we would never drop a member because of finances. Funds would be raised by selling ad space in a newsletter. (That thought went aground with purchases of many plaques, etc.)

One of the better innovations allowed "Associate Members" to join. Usually they were wives who materially assisted their husbands in writing but there were some male members who were also

eligible. I was sorry to see the end of that novel title as the Associates materially assisted during bash skits and other volunteer duties.

The name "Numismatic Literary Guild" was my idea as was the old typewriter which adorned our newsletters for so many years. I purchased an old typewriter, spray painted it with gold (gilded) and presented it to Clem Bailey as one who epitomized the idea of writing ability, dedication to the Guild and a sense of humor which was necessary to tote the monster home and bring it back to be presented to someone else the following year. The unit was ultimately named the Clemmy (often spelled Clemy) and now resides in the ANA Museum where a name is added each year and the typewriter is no longer moved. The sense of humor idea remains one qualification but has no real status.

Somehow our meetings were always informal and I named each a Bash which seemed more appropriate than party or mere get together. Unfortunately the success of the Bashes redirected the Guild's aims. We became a fun group rather than a serious one. It would have been nice if writers would be able to contact each other for information, possibly ask the publishers to increase pay for articles and represent writers in other ways.

Bylines usually added NLG and this resulted in many member applications and prestige for all, yet this practice has been almost lost.

Publishers have indicated they drop the NLG because

almost every writer is a member and NLG is superfluous. I disagree with that thought and would like to see anyone who has been accepted by the Guild receive acknowledgment of that fact in the public's eyes.

Judging and awarding plaques is now the Guild's main activity. The current selection of judges is much better than the original idea which asked editors to select winners. Too much pressure and accusations of favoritism had the editors unwilling to be placed on the spot where fingers could be pointed. Impartial judges dominate today's awards.

Small publications were happier in the earlier days. Special awards went to some of the editors and publishers and today's neglect of that group is more than unfortunate.

On the bright side was the addition of numismatic photographers and curators to the Guild's roster.

The first meeting was in 1968 and memories abound. Some were funny, others sad (we have lost many numismatic giants who have passed on but whose actions made them immortal in our eyes).

So much for the past and today. Your activities will dictate the Numismatic Literary Guild's future!

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**Board Approves
Two New Members**

The NLG's international flavor was enriched recently when the Board of Directors approved membership applications from two prominent figures in the field of world numismatics.

WILLIAM K. CROSS of Toronto is president of Charlton International Inc., publisher of the *Charlton Standard Catalogues* on Canadian coins, tokens, bank notes and government paper money. He is a member of the American Numismatic Association, Professional Numismatists Guild, Canadian Numismatic Association, Canadian Paper Money Society, International Bank Note Society and Michigan State Numismatic Society. Jim Charlton sponsored him for membership.

KERRY A. RODGERS of Auckland, New Zealand, is an associate professor of geology at the University of Auckland and is well known to U.S. hobbyists through his numerous articles in *World Coin News*, and *Bank Note Reporter*. He also contributes frequently to foreign periodicals, including the *New Zealand Numismatic Journal* and the *Australian Coin Review*.

Action is pending on several other membership applications. Names of successful applicants will appear in future issues of the newsletter.